

**Report of the U.S. Securities and Exchange Commission (SEC) to the
U.S. Agency for International Development (USAID)
Concerning Technical Assistance to USAID Cooperating Countries
Interagency Agreement (IAA) Between USAID and the SEC
for the Quarter Ending September 30, 2005**

I. Technical Assistance under the Global Agreement – Global B

Program Title: Technical Assistance and Training through SEC – Phase II
Strategic Obj. Title and No: 933 – 08 Open, Competitive Economies Promoted
Appropriation Symbol: 723/41021 **Fund Code:** DV03/04
A&A Request Number: 12015/577 **Initial FY:** 2003
Completion Date: Sept. 30, 2008
Annex B-1, EGAT/OEG

The SEC provides technical assistance to USAID Cooperating Countries pursuant to an IAA with USAID dated July 18, 2003. This report describes the SEC's activities under the IAA for the quarter ending September 30, 2005.

A. U.S. TRAINING

Robert D. Strahota, then Assistant Director, SEC Office of International Affairs (OIA), planned and organized a training program and study mission for the State Securities Commission of Vietnam from June 28th to July 5th. Several SEC speakers contributed during the time the group was scheduled for training at SEC Offices (see attached Appendix A--agenda for complete list of SEC speakers). Participants had brown bag lunch at SEC Offices funded by SEC (Appendix B include complete list of participants).

B. GLOBAL ASSESSMENTS & TRAINING

Vietnam Assessment Mission

With the approval of USAID, the SEC used Global funding to pay for Robert Strahota, recently retired Assistant Director of the SEC's OIA, to meet with the State Securities Commission (SSC) officials at Halong Bay and continue a review of the Vietnamese securities law and regulatory infrastructure that Mr. Strahota began during his tenure as Assistant Director of OIA.

The program was attended by approximately 40 Vietnamese government officials, mostly from the SSC, but also including representatives of the Ministry of Finance and State Bank of Vietnam. The highest ranking official was Ms. Tam, a Vice Minister of the MOF, who attended the first day. SSC Chairman Ha and Vice Chairman Vu Bang, chaired the retreat sessions, which were organized around different securities law topics. Since most of the comments on the draft law and regulations were originally provided by Mr. Strahota, he led the discussion and commentary throughout the program.

Chairman Ha indicated that it was his plan to have Draft Version 4 of the law completed in Vietnamese by August 10, and that Robert Strahota's comments would be reflected in that draft. Chairman Ha also requested Mr. Strahota's comments on Draft 4, and proposed a conference on Draft Version 4, tentatively planned for late this fall. It was also proposed that the upcoming conference be open to the private sector as well as government regulators.

African Broker-Dealer Regulation and Enforcement Program (Sept. 19 -23, 2005)

With the approval of USAID, the US SEC used Global funding to co-sponsor a week long broker-dealer regulation and securities enforcement program with the Nigerian Investments and Securities Tribunal. The program took place in Abuja, Nigeria, and was attended by 121 securities regulators from Nigeria and five Africa countries. A copy of the program agenda is attached as Appendix C and a copy of the participant list is attached as Appendix D. The following SEC staff members participated in the program:

Ester Saverson, Assistant Director, SEC Office of International Affairs
Scott Birdwell, Senior Counsel, SEC Office of International Affairs
Sean Watterson, Senior Counsel, SEC Office of International Affairs

The Nigerian Investments and Securities Tribunal agreed to reimburse the SEC for up to \$35,000 of expenses in connection with the program. Funds from the Global Agreement will cover any remaining cost the SEC incurs, including funds to pay for the translation of training materials into French. These translated materials will be used in further training programs for Northern and Western African nations.

C. REIMBURSABLE SEC STAFF TIME AND EXPENSES

The following SEC staff members rendered reimbursable assistance during the period:

Ester Saverson, Assistant Director, OIA	114
Sean Watterson, Attorney Advisor, OIA	<u>70</u>
Total	184 hrs

Based upon the composite hourly rate established under the IAA, the SEC's reimbursable time charges incurred during the period were \$17,506 and consultant expenditures were \$1,107. Travel expenditures were \$17,894. Overall general and administrative (G&A)¹ expenditures for the quarter were \$5,476. No other expenditures were recorded for the quarter. Accordingly, the SEC will submit a claim for reimbursement of **\$41,982** (all figures were rounded to the nearest dollar) for technical assistance activities under the "Global B" IAA for the quarter ending

¹ As described in the IAA, general and administrative charges are applied to all expenditures of 15% are applied to all line item expenditures other than Participant Training.

September 30, 2005 (please refer to financial appendices I. Summary Financial Report, and I. Country Subtotals for additional details).

II. Technical Assistance under the Global Agreement – Global A Annex B – 1, EGAT/OEG

Project Name: SEGIR – Financial Sector Component – Technical Assistance and Training through SEC – Phase II	Organization Symbol: EGAT/EG
Request ID: 12015/394	Obligation Number: ECG-P-00-97-00002
Funds/Allotment Symbol:	Phoenix: DV 97/98-DDV797
Activity: SEGIR-936-4212	Completion Date: Sept. 30, 2004

The SEC provides technical assistance to USAID Cooperating Countries pursuant to an IAA with USAID dated April 21, 2003. As this agreement expired on September 30, 2004, no new funds have been obligated; the only activity under this agreement during this reporting period consists of final expenditures of funds obligated prior to September 30, 2004.

REIMBURSABLE EXPENSES

During the period, invoices were paid for expenditure of prior obligations towards consultant fees related to reporting under the IAA's and the development of an improved financial reporting database.

Consultant expenditures totaled \$8,749 resulting in G&A expenditures of \$1,312. Accordingly, the SEC will submit a claim for reimbursement of **\$10,062** for technical assistance activities under Annex B-1 of "Global A" IAA for the quarter ending September 30, 2005 (please refer to financial appendices II. Summary Financial Report, and II. Country Subtotals for additional details). There will be no future expenditures under this agreement.

III. Technical Assistance to Central and Eastern Europe (CEE)–Global A Annex B – 2; CEE Regional Funds; Project No. 180-0014

Project Name: SEGIR – Financial Sector Component – Technical Assistance and Training through SEC – Phase II	Organization Symbol: EGAT/EG
Request ID: 12015/394	Obligation Number: ECG-P-00-97-00002
Funds/Allotment Symbol:	Phoenix: DV 97/98-DDV797
Activity: SEGIR-936-4212	Completion Date: Sept. 30, 2004

There will be no future expenditures under this agreement.

IV. Technical Assistance to Bulgaria – Global A
Annex B-3; Bulgaria Bilateral Funds

Project Name: SEGIR – Financial Sector Component – Technical Assistance and Training through SEC – Phase II	Organization Symbol: EGAT/EG
Request ID: 12015/394	Obligation Number: ECG-P-00-97-00002
Funds/Allotment Symbol:	Phoenix: DV 97/98-DDV797
Activity: SEGIR-936-4212	Completion Date: Sept. 30, 2004

There will be no future expenditures under this agreement.

October 27, 2005

Respectfully submitted,



Robert Fisher
Assistant Director
SEC Office of International Affairs

Financial Report (“Global B” Annex B-1 and “Global A” Annexes B-1, B-2, and B-3)
Appendices A, B, C, D.

Tentative Working Agenda for Study Mission of the State Securities Commission of Vietnam
June 28th to July 5th, 2005

Date	Time	Meeting with	Objective	Venue	Contacts
<u>Sun 26th - Mon 27th June</u> Departure to Washington					
<u>Tuesday</u> <u>28th June</u>	7:00 - 8:00	Breakfast			
Morning Session	9:00 - 10:15	SEC International Affairs Office Bob Strahota and Sean Watterson	- <i>Introduction/Briefing</i> - <i>Overview organization, operation and regulation of SEC</i>	Room 6080, SEC Offices, 901 E Street NW Washington, DC¹ Entrance on 9th Street	
15 Minutes Break					
	10:30 - 11:45	SEC Division of Corporation Finance Paul Dudek, Chief, Office of International Corporate Finance	- <i>Overview of the disclosure process</i> - <i>Regulation on corporate disclosure of important information to the investing public</i>	Same	
Lunch Break					

¹ All meetings at the SEC will be held in Room 6107 OR 6080 on the Sixth Floor of 901 E Street NW.

Afternoon Session	2:00 - 3:30	SEC Division of Investment Management Doug Scheidt, Chief Counsel and Associate Director	<i>- Overview investment management industry and the securities law affecting investment companies and investment advisers</i>	Same	
15 Minutes Break					
	3:45 – 5:00	SEC Division of Enforcement and Office of International Affairs Kurt Gresenz and Scott Birdwell	<i>- Overview of enforcement; investigative and enforcement techniques, procedures and remedies; types of enforcement cases; international cooperation</i>	Same	
Open and Dinner					
<u>Wednesday</u> <u>29th June</u>	7:00 - 8:00	Breakfast			

Morning session	9:00 – 10:45	SEC Division of Market Regulation George Lavdas Hong-Anh Tran	<i>- Overview of market regulation - Discussion on regulating the major securities market participants by the SEC</i> <i>- Sharing experiences between SEC and SSC in regulating securities markets in Vietnam</i>	Room 6107, SEC Offices, 901 E Street NW Washington, DC² Entrance on 9th Street	
15 Minutes Break					
	11:00 – 12:15	SEC Office of Compliance Inspections and Examinations John Walsh, Chief Counsel and Associate Director	<i>- Overview of inspections of SROs and examination of broker-dealers</i>	Same	
Lunch Break [Brown Bag Lunch] SEC Offices					
Afternoon Session	2:00 – 4:00	Investment Company Institute Mary Podesta	<i>- Discussion on activities regarding three core missions of ICI</i> <i>- US mutual fund industry and system of regulation</i>	ICI Office 1401 H Street, NW, Washington, DC 20005 Washington	podesta@ici.org

² All meetings at the SEC will be held in Room 6107 OR 6080 on the Sixth Floor of 901 E Street NW.

Open and Dinner					
<u>Thursday</u> <u>30th June</u>	7:00 - 8:00	Breakfast			
Morning Session	9:00 - 10:30	NASD Steven Polansky and William Harter	<i>- Authority and organization of the Association (SRO)</i> <i>- Standards, rights and responsibilities of the Association members</i>	NASD Office - 1735 K Street, NW, Washington, DC 20006	Steve Polansky Tel: 202-728-8331 steven.polansky@nasd.com
15 Minute Break					
	10:45 - 12:15	NASD Michael Kulczak	<i>- Monitoring trading in equities, corporate bonds and, securities futures</i>	NASD Office	
Lunch Break					
Afternoon Session	2:00 - 3:15	NASD Jeanne Balcom	<i>- Discussion on licensing individuals, and admitting firms to the industry</i> <i>- Discussion on education and qualification examinations to industry professionals while supporting securities</i>	NASD Office	

			<i>firms in their compliance activities</i>		
Open and Dinner					
Friday 1st July	7:00 - 8:00	Breakfast			
Morning Session	9:00 – 10:30	SEC Office of Investor Education and Assistance Lori Schock	<i>Investor education and programs</i>	Room 6080, SEC Offices, 901 E Street NW Washington, DC³ Entrance on 9th Street	
45 Minutes Break and Next Meeting					
	11:15 - 12:15	Bond Market Association	<i>- Organization and activities of the Association</i> <i>- Bond markets development and structured finance products</i>	BMA Office 1399 New York Ave., NW Washington, DC 20005 - 4711	Michael Decker mdecker@bondmarkets.com
Lunch Break					
Afternoon Session	2:00 - 3:30	U.S. Agency for International Development	<i>- Discussion on activities of USAID to identify and</i>	USAID Office Ronald Reagan	Georgia Sambunaris

³ All meetings at the SEC will be held in Room 6107 OR 6080 on the Sixth Floor of 901 E Street NW.

		Chris Barltrop Jim Walker Georgia Sambunaris	<i>address constraints to the emergence of a sound financial system in developing and transitional economies worldwide</i> <i>- Sharing experiences of securities market development in Vietnam</i>	Building Washington, D.C. 20523 - 1000	202-712-0212; gsambunaris@usaid.gov
Open and Dinner					
<u>2nd</u> and <u>3rd</u> July Departure to New York					
<u>Monday</u> <u>4th July</u>		U.S. federal holiday			
<u>Tuesday</u> <u>5th July</u>	7:00 - 8:00	Breakfast			
Morning Session	9:00 - 10:30	Moody's Corporation Chester Murray, Executive Vice President, International Jeanne Dering, Executive Vice President, Global Regulation and Compliance Farisa Zarin, Senior Vice President, Global Regulation	<i>- Understanding an important role of an independent credit rating agency for bond market development</i> <i>- Discussion on operation of Moody's Corporation as a credit rating agency, products and services offered by the corp.</i>	99 Church Street New York, NY 10007, USA	Farisa.Zarin@moodys.com

		and Compliance			
30 Minutes Break					
	11:00 - 12:15	New York Stock Exchange	<ul style="list-style-type: none"> - <i>Discussion on organization, and operation of NYSE</i> - <i>Products and services offered to investors</i> - <i>Regulation applied to the exchange participants</i> 	New York Stock Exchange, Inc. 11 Wall Street New York, NY 10005	Madhu Kannan
Lunch Break					
Afternoon Session	1:45 - 3:00	- Goldman, Sachs & Co.	<ul style="list-style-type: none"> - <i>U.S securities industry development from a investment banking and securities firm perspective</i> - <i>Discussion on training and development of the organization</i> 	Goldman, Sachs & Co. Office 85 Broad Street New York, NY 10004	Michael.a.meyer@gs.com
45 Minutes Break and Next Meeting					
	3:45 - 5:15	New York Institute of Finance Sean Stowers	<ul style="list-style-type: none"> - <i>Discussion on training and education courses and programs for the workforce of securities industry in the U.S</i> 	Institute Office 1330 Avenue of the Americas, 10th Floor New York, NY 10019	Sharon Resnik, Asst. to Mark Malcomson, 212-641-6582; Sharon.resnik@FTknowledge.com

Open and Dinner					
<u>Wednesday 6th July</u> Leave for Hanoi					

LIST OF PARTICIPANTS

No.	Name	Position	Organization
1.	Mr. Vu Bang	Vice - Chairman	State Securities Commission of Vietnam (SSC)
2.	Mr. Dao Le Minh	Director	Securities Science Research Training Center - SSC
3.	Mr Nguyen Van Dung	Deputy Director	Hanoi Securities Trading Center - SSC
4.	Mr. Tran Quoc Tuan	Deputy Director	Securities Science Research Training Center - SSC
5.	Mr. Truong Le Quoc Cong	Deputy Director	Issuance Management Department - SSC
6.	Ms. Nguyen Thi Bich Nga	Official	International Cooperation Department - SSC
7.	Ms. Nguyen Thi Bich Lien	Director	Bank for Foreign Trade of Vietnam (Vietcombank)'s Securities Company
8.	Ms. Nguyen Thi Phuong Thao	Manager of Human Resource & Administration	Bank for Foreign Trade of Vietnam (Vietcombank)'s Securities Company
9.	Mr. Ho Cong Huong	Director	Bank for Investment and Development of Vietnam (BIDV)'s Securities Company
10.	Ms. Luu Diem Cam	Manager of Human Resource & Administration	Bank for Investment and Development of Vietnam (BIDV)'s Securities Company

SCOPES OF WORK

**AFRICAN BROKER-DEALER REGULATION
AND
ENFORCEMENT PROGRAM**

**Abuja, Nigeria
September 19-23, 2005**

Sponsored By

**US Securities and Exchange Commission;
Nigerian Investments and Securities Tribunal;**

And

US Agency For International Development

List of Speakers

Z. Scott Birdwell, Special Counsel, SEC Office of International Affairs

Ester Saverson, Jr., Assistant Director, SEC Office of International Affairs

Sean Watterson, Special Counsel and Program Manager, SEC Office of International Affairs

Mallam Musa Al Faki, Director-General, Securities & Exchange Commission, Nigeria.

Professor Charles Soludo, Governor, Central Bank of Nigeria

Chief Tony Idigbe, President, Capital Market Solicitors' Association

Dr. Nnenna A. Orji, Honourable Chairman, IST

Dr. Ndi Okereke-Onyiuke, Director-General, the Nigerian Stock Exchange

Dr. Joe Abugu, University of Lagos, Nigeria

Mr. Japheth Katto, Director-General, Capital Market Authority, Uganda and the Vice-Chairman, IOSCO, Africa and Middle East.

Mallam Nuhu Ribadu, Executive Chairman, Economic & Financial Crimes Commission, Nigeria

MONDAY, September 19th 2005

8:00 a.m. Registration

9.00 a.m. Arrival of Special Guest

9:10 a.m. Welcoming Remarks
Dr. Nnenna A. Orji, the Honourable Chairman
Investments & Securities Tribunal

Mr. Ester Saverson, Jr.
Assistant Director, SEC Office of International Affairs

9:30 a.m. Keynote Address by Special Guest – President of the Federal Republic of Nigeria

9.45 a.m. Departure of Special Guest/Group Photograph

10:00 a.m. Break

10:30 a.m. Regulatory Oversight of Markets and Broker-Dealers:

This session will cover the general IOSCO principles of regulatory oversight of markets and broker-dealers. The speaker will discuss the regulatory and enforcement powers needed to ensure adequate regulatory oversight of market operators and market intermediaries. The session also will cover different types of Self Regulatory Organizations (SROs), their role as regulators and factors to consider in determining whether some form of SRO is appropriate for your market.

Speaker: Mr. Ester Saverson, Assistant Director, SEC Office of International Affairs

11:15 a.m. Legal and Policy Framework for Capital Market Development

The regional speaker will discuss the definitions and requirements of broker dealers and securities firm and the laws and regulations applicable to the licensing of these firms and associated persons in Nigeria.

Speaker: Mallam Musa Al Faki, Director-General, Securities & Exchange Commission, Nigeria.

MONDAY, September 19th 2005... cont'd**12:15 a.m. Registration of Broker-Dealers and Qualification of Associated Persons**

Any person who registers as a broker-dealer with the US SEC to conduct a public securities business is required to become a member of the National Association of Securities Dealers (NASD), the only registered national securities organization under the Securities Exchange Act of 1934 (Exchange Act). The US SEC has delegated to the NASD, as a self-regulatory organization (SRO), a significant portion of the broker-dealer (securities firm) registration process, including the qualification of “associated persons” employed by broker-dealers. This session will address the definitions of “broker,” “dealer” and “associated person” and the US SEC and NASD regulations applicable to registration of broker-dealers and qualification of associated persons. The speaker will discuss the requirements of Form BD for broker-dealer registration, Form U-4 for qualification of associated persons, and Form U-5 for notice of termination of associated persons and statutory disqualifications that prevent certain persons from registering as broker-dealers or becoming associated persons of broker-dealers. The procedures followed by NASD district offices in processing broker-dealer applications for membership, including, requirements for business plans, compliance manuals and written supervisory procedures, as well as initial interviews also will be addressed. Finally, the importance of NASD’s Central Registration Depository system and continuing education requirements will be explained.

Speaker: Mr. Ester Saverson, Jr., Assistant Director, SEC
Office of International Affairs

1:00 p.m. Lunch**2:00 p.m. Broker-Dealer Recordkeeping, Reporting, Financial Responsibility and Other Prudential Regulations**

This session will review the requirements for proper broker-dealer recordkeeping and the basic elements for establishing adequate net capital standards for broker-dealers. The speakers will explain what records are required to be kept by broker-dealers, the financial responsibility rules and what reports are required to be filed with the US SEC, the NASD and other SROs, with an emphasis on capital adequacy (net capital requirements) standards for broker-dealers and customer protection rules.

Speaker: Mr. Ester Saverson, Jr., Assistant Director, SEC Office
of International Affairs

3:00 p.m. Capital Adequacy in the Securities Market

The regional speaker will discuss how capital adequacy is determined in a market that is dominated by banks and how Basel II measurements for capital adequacy are used to determine broker-dealer capital adequacy standards.

Speaker: Professor Charles Soludo
Governor, Central Bank of Nigeria
Securities Market Regulation and Enforcement Programme

MONDAY, September 19th 2005... cont'd

4:10 p.m. Break

4:30 p.m. Discussion Groups:

Participants will form 3 or 4 groups to discuss case studies on regulatory issues and enforcement issues. SEC staff will explain the regulatory case study and the enforcement case study.

Each team should meet several times during the program to discuss the case studies. Each group will conduct a presentation regarding both the regulatory case study and the enforcement case study later in the week.

Regulatory Case Study: The groups will be given an inspection report of a broker-dealer that covers recordkeeping, reporting, financial responsibility rules, sales practice rules and licensing procedures. The groups also will discuss the seriousness of the violations, the steps, action, and timeframe needed to resolve the violations. The group will determine whether a violation should be referred to enforcement or should be part of a deficiency letter sent to the broker-dealer firm. As part of this discussion, the group should consider whether the current procedures were adequate and, if not, what additional procedures the broker-dealer should adopt.

The groups will come together to present their conclusions - the possible violations uncovered in the inspection report, the regulatory actions needed to address those violations, and any additional procedures that the broker-dealer could adopt to prevent future violations.

Enforcement Case Study: Each group will need to interview a witness for the enforcement case study. The times for each group to interview the witness will be announced. Each group will need to discuss the case and the interview and incorporate that discussion in its presentation. Each group should list the laws that were violated, the circumstances of the violations and what sanctions could be imposed for the violations.

Tuesday, September 20th 2005**9:00 a.m. Rules of Conduct and Securities Regulations of General Applicability to Broker-Dealer Compliance Procedures and Rules of Conduct**

This session will cover rules of conduct and broker dealer compliance procedures. Rules of Conduct includes supervisory principles, corporate financing rules (including free-riding and withholding guidelines), investor suitability (know your customer principle), advertising regulations, the policy against unreasonable mark-ups and mark-downs, and procedures designed to monitor private securities transactions. These principles and NASD guidelines and rules are based on the notion that as a licensed broker-dealer and associated persons have obligations to observe high standards of commercial honor and just and equitable principle of trade. Exchange Act rules of general applicability that will be covered include Rule 10b-10 regarding confirmations, prospectus delivery and extension of credit disclosure rules, as well as other rules required to prevent or disclose potential conflicts of interest in dealing with customers

Compliance in the U.S. securities industry begins at the individual firm level. Securities firms (broker-dealers) have strong business and legal incentives to supervise their employees and to encourage them to adhere to high standards of commercial honor and just and equitable principles of trade. These rules also require each member firm to establish and maintain a system to supervise the activities of each registered representative and associated person, which is reasonably designed to achieve compliance with applicable securities laws and regulations, and with the rules of the self-regulatory organizations.

Speaker: Mr. Ester Saverson, Jr., Assistant Director, SEC
Office of International Affairs

10:30 a.m. Break**10:45 a.m. Adjudication in the Capital Market**

This paper will cover adjudication in the Indian Securities Appellate Tribunal, UK Financial Services Market Tribunal, Hong Kong Market Misconduct Tribunal, Nigerian Investments & Securities Tribunal and other capital market adjudicatory bodies.

Speakers: Chief Tony Idigbe
President, Capital Market Solicitors' Association

11:45 a.m. Dispute Resolution Procedures

This session will cover the NASD's dispute resolution procedures with a discussion on the process and how procedures are designed to promote fair and reasoned results. Two types of procedures will be discussed: (a) arbitration and (b) mediation.

Tuesday, September 20th 2005... cont'd

Speaker: Ester Saverson, Jr., Assistant Director, SEC
Office of International Affairs

Comments: Dr. Nnenna A. Orji
Honourable Chairman, IST

1:00 p.m. Lunch

2:00 p.m. Country Presentations of Broker-Dealer Regulation and Enforcement Problems

Each securities regulator or stock exchange organization sending a delegate to the Program must prepare a case study that is based upon an actual problem related to a regulatory, inspection or enforcement issue involving a broker-dealer firm or individual that has arisen in their country. Case studies will be distributed to participants on the first day of the program so that they will have an opportunity to read them and prepare for discussion. Conference participants will present their case studies at this session, which should include how the issue was resolved or proposals to address the problem/violation. Other country delegates and speakers will then ask questions, comment on each presentation, and discuss possible alternative solutions.

Comments: Program Speakers

WEDNESDAY, September 21st 2005**9:00 a.m. Broker-Dealer Examinations**

This session will discuss routine cause and oversight examinations, including sales practice and back office examinations. The discussion will also examine the impact of regulatory reports and filings by broker-dealers in determining routine or periodic examinations.

Speaker: Dr. Ndi Okereke-Onyiuke
Director-General, the Nigerian Stock Exchange

Comments: Johannesburg Stock Exchange

10:45 a.m. Break**11:00 a.m. Discussion Groups: Regulatory Issues**

Representatives of each group will present their conclusions - the possible violations uncovered in the inspection report, the regulatory actions needed to address those violations, and any additional procedures that the broker-dealer could adopt to prevent future violations.

12:30 p.m. Lunch**1:30 p.m. Investigative Techniques and Issues**

This session will cover topics related to investigative techniques, including: voluntary cooperation; compulsory powers; and the organization of investigations.

Speaker: Mr. Z. Scott Birdwell, Special Counsel, SEC
Office of International Affairs

2:15 p.m. Insider Dealings: Concepts and Key Issues

Speaker: Dr. Joe Abugu
University of Lagos, Nigeria

Comments: Mr. Sean Watterson, Special Counsel and Program
Manager, SEC Office of International Affairs

WEDNESDAY, September 21st 2005.... contd**3:30 p.m. Break****3:45 p.m. Market Manipulation**

This session will discuss market surveillance, including on-line and off-line surveillance techniques, market manipulation, and surveillance techniques used to detect market manipulation.

A US SEC enforcement official will discuss market manipulation schemes and some of the techniques commonly used by fraudsters to carry out their manipulations including: e-mail spam, internet chat rooms, paid promoters, and questionable press releases.

Speaker: Mr. Sean Watterson, Special Counsel and
Program Manager, SEC Office of
International Affairs

4.30 p.m. Surveillance Techniques in Emerging Capital Markets

The regional speaker will comment on market surveillance in lower volume and less liquid markets. The speaker also will discuss the impact of daily price limits in detecting fraud and market manipulation.

Speaker: Mr. Japheth Katto, Director-General,
Capital Market Authority, Uganda and the
Vice-Chairman, IOSCO, Africa and
Middle East.

Comments: Ester Saverson, Jr., Assistant Director, SEC
Office of International Affairs

THURSDAY, September 22nd 2005

**9:00 a.m. US SEC Enforcement Investigations and Prosecutions - Offering
Frauds and Boiler Rooms**

This session will begin with an overview of the US SEC investigative process, including: sources of investigations; sources of information; tools and techniques used in the investigative process; administrative and civil judicial enforcement proceedings and the factors in selecting those proceedings; remedies available in those proceedings, and the interplay between the US SEC, Self Regulatory Organizations and the Criminal Authorities. The session will then turn to offering frauds and boiler room cases. The lack of reliable, readily available information about some small, or "microcap" companies can open the door to fraud. Dishonest brokers set up "boiler rooms" where a small army of high-pressure salespeople makes "cold calls" to as many potential investors as possible. These strangers hound investors to buy "house stocks" ---stocks that the firm buys or sells as a market maker or has in its inventory. The speaker will discuss tools for investigating and prosecuting offering frauds and boiler room operators.

Speaker: Mr. Z. Scott Birdwell, SEC Office of International Affairs

10:40 a.m. Break

11:00 a.m. Parallel Civil and Criminal Enforcement of the Securities Laws

[This session will continue the discussion and investigation of the type of violations brought against broker-dealers, including unauthorized trading, unsuitable recommendations, churning, excessive mark-ups, and failure to supervise. The session will cover how the US SEC conducts administrative enforcement proceedings before US SEC Administrative Law Judges, and appeals from those proceedings. This session will also discuss parallel civil and criminal investigations and proceedings.]

Speaker: Mr. Sean Watterson, Special Counsel and Program Manager, SEC Office of International Affairs

Comments: SEC, Nigeria and IST, Nigeria

12:30 p.m. Lunch Break

1:45 p.m. International Enforcement Co-operation

The internationalization of the world's securities markets and the increased frequency of cross-border trading activity have created a more challenging enforcement environment. Frequently, investigating and prosecuting securities law violations in one country requires gathering information located outside that country. Therefore, it is of critical importance for securities regulators around the world to cooperate in providing access to information necessary for the prevention, detection and prosecution of securities law violations.

U.S. and international enforcement efforts and techniques will be discussed, as well as the IOSCO Multilateral Memorandum of Understanding.

Speaker: Mr. Z. Scott Birdwell, Special Counsel, SEC
Office of International Affairs

THURSDAY, September 22nd 2005...cont'd

2.30 p.m. Enforcement Hypotheticals

Representatives from each group will present their conclusions regarding who violated the law, what violations occurred and what sanctions could be imposed for the violations.

4:00 p.m. Break

4:30 p.m. Stakeholders' Roundtable for policy makers, regulators, operators, capital market trade groups, investors, etc

DINNER

FRIDAY, September 23rd 2005**9:00 a.m. Relationship of Investor Education to Inspection and Enforcement**

This session will discuss the importance of an investor education program. The session will focus on developing investor education programs designed to: (i) help investors make more informed investment decisions and apprise them of their rights; (ii) alert investors to fraudulent securities schemes; (iii) process investor complaints; and (iv) use complaint processing to identify enforcement cases and areas that warrant increased focus in examinations and inspections.

Speaker: Mr. Z. Scott Birdwell, SEC Office of International Affairs

Comments: Nigerian SEC

10:10 a.m. Break**10:30 a.m. Anti-Money Laundering program for Broker-Dealers:
A U.S. Approach**

Speaker: Mr. Sean Watterson, Special Counsel and Program Manager, SEC Office of International Affairs

**11:15 Anti-Money Laundering program for the Financial Market:
The Nigerian Perspective**

Speaker: Mallam Nuhu Ribadu
Executive Chairman, Economic & Financial
Crimes Commission, Nigeria

**12:00 p.m. Panel Discussion on Emerging Economies Need for Anti-Money
Laundering and Anti-Terrorist Programs**

Speakers: US Treasury Representative

Mr. Sean Watters

Mallam Nuhu Ribadu, Executive Chairman,
Economic & Financial Crimes Commission,
Nigeria

1:30 p.m. Lunch Break**2:30 p.m. Closing Remarks - Presentation of Program Certificates
Securities Market Regulation and Enforcement Programme**

END OF PROGRAMME

	NAME	ORGANIZATION	COUNTRY
	TOLU OSUNDILURE	THE NIGERIAN STOCK	NIGERIA
1	EMMANUEL MENSAH-	EXCHANGE	
2	APPIAH	SECURITIES & EXCHANGE	GHANA
	CHARLES I I YARIUS	COMMISSION	
3		CENTRAL BANMK OF	NIGERIA
	BOAZ OLUWOLE	NIGERIA	
4	IBIKUNLE	CENTRAL BANK OF	NIGERIA
	BOASON OMOFAYE	NIGERIA	
5		THE NIGERIAN STOCK	NIGERIA
6	BILI A. ODUM	EXCHANGE	
	BELLO ABUBAKAR	BGL LTD	NIGERIA
7	BAMANGA	ECONOMIC AND FINANCIAL	NIGERIA
	BASHIR MOHD	CRIMES COMMISSION	
8	SULEIMAN	SECURITIES AND	NIGERIA
	BARNABAS IGHEKPE	EXCHANGE COMMISSION	
9		SECURITIES AND	NIGERIA
	BARNABAS IGHEKPE	EXCHANGE COMMISSION	
10		SECURITIES & EXCHANGE	NIGERIA
	AUGUSTINE AGOM	COMMISSION	
11		AHMADU BELLOW	NIGERIA
	ATTAH NDUBUISIS	UNIVERSITY	
12	JOSEPH	CENTRAL SECURITIES	NIGERIA
	ANTE OKOKON	CLEARING SYSTEM LTD	
13		INVESTMENTS AND	NIGERIA
	ANGO A.B	SECURITIES TRIBUNAL	
14		SECURITIES AND	NIGERIA
	AMOS AZI	EXCHANGE COMMISSION	
15		SECURITIES AND	NIGERIA
	AMINU YARGAYA	EXCHANGE COMMISSION	
16		INVESTMENTS AND	NIGERIA
	AMINU DANGANA	SECURITIES TRIBUNAL	
17		INVESTMENTS AND	NIGERIA
	AMINA BALA	SECURITIES TRIBUNAL	
18		SECURITIES AND	NIGERIA
	AMINA ABDULLAHI	EXCHANGE COMMISSION	
19		SECURITIES AND	NIGERIA
	ALUKO ABEL BAYODE	EXCHANGE COMMISSION	
20		GENESIS SEC & INVESTMENT	NIGERIA
	ALEMEDE JOSHUA FEMI	LTD	
21		INVESTMENTS MASTERS &	NIGERIA
	ALADE M OLUFUNMI	TRUST LTD	
22		FELICITY INVESTMENTS	NIGERIA
	AHMAD RABIU	LTD	
23		INVESTMENTS AND	NIGERIA
	ADEYEMI BABATUNDE	SECURITIES TRIBUNAL	
24	HARMONY	INVESTORS ADVISERS LTD	NIGERIA
	ADENUGA OLUFEMI		
25	SOLOMON	SPRINGBOARD TRUST &	NIGERIA
		INVESTMENT LTD	

26	ADAMGBE E TERLUMUN	CENTRAL BANK OF NIGERIA	NIGERIA
27	ADA ROBERTS	SECURITIES AND EXCHANGE COMMISSION	NIGERIA
28	ABIODUN EROMOSELE	THE NIGERIAN STOCK EXCHANGE	NIGERIA
29	SHEHU KUTA	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
30	FOLA-BOLUMOLE	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
31	ABIOLA DANJUMA DADURAM	SECURITIES AND EXCHANGE COMMISSION	NIGERIA
32	DR. BAMIDELE S. A.	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
33	DR. FAROUK AMINU	NATIONAL PENSION COMMISSION	NIGERIA
34	DR. JANE ITSEUWA	SECURITIES AND EXCHANGE COMMISSION	NIGERIA
35	EDMUND IBIFURO GREEN	CENTRAL SECURITIES CLEARING SYSTEM LTD	NIGERIA
36	EJELE L AMAECHI	CENTRAL SECURITIES CLEARING SYSTEM LTD	NIGERIA
37	EMEREOLE A .O.THOMAS EMMANUEL	BGL LTD	NIGERIA
38	CHUKWUORJI BRIDE ENELU	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
39	ENGR. OFOEGBU,	THE NIGERIAN STOCK EXCHANGE	NIGERIA
40	OKECHUKWU ROBERT ENO OTUNBA-PAYNE	TRANSWORLD INVESTMENT LIMITED	NIGERIA
41	ESSIEN EVELYN	SECURITIES AND EXCHANGE COMMISSION	NIGERIA
42	ESTHER N. MAGAGULA	SECURITIES & EXCHANGE COMMISSION	GHANA
43	EZUBOR ANTHONY	CENTRAL BANK OF SWAZILAND	SWAZILAND
44	FOLASHADE MABEL AKINGBA	CENTRAL SECURITIES CLEARING SYSTEM LTD	NIGERIA
45	GEORGE FEYII	GIDAUNIYA INVEST & SEC LTD	NIGERIA
46	GODDY EGENE (PUNCH)	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
47	MR. AGBASI LAWRENCE	THE NIGERIAN STOCK EXCHANGE	NIGERIA
48	HON K S DEMA	THE NIGERIAN STOCK EXCHANGE	NIGERIA
49	HUAWA D ZOAKA	PRIVATE	NIGERIA
50	IBRAHIM BALAJI BELLO	NIGERIAN STOCK EXCHANGE	NIGERIA
51		SECURITIES AND EXCHANGE COMMISSION	NIGERIA

	IKECHUKWU OGU	INVESTMENTS AND	NIGERIA
52		SECURITIES TRIBUNAL	
53	IMOLORHE SAMSON	PSI SECURITIES LTD	NIGERIA
	J M MBAEGBU	ECONOMIC AND FINANCIAL	NIGERIA
54		CRIMES COMMISSION	
55	J U K IGWE	J U K IGWE CHAMBERS	NIGERIA
56	JOEL OKARFO EMEKA	BGL LTD	NIGERIA
	JUDITH ABULOMA	INVESTMENTS AND	NIGERIA
57		SECURITIES TRIBUNAL	
	KABIRU GARBA	SECURITIES AND	NIGERIA
58		EXCHANGE COMMISSION	
59	KADUMA J C	AAA STOCKBROKERS LTD	NIGERIA
	KAMA UKPAI	CENTRAL BANK OF	NIGERIA
60		NIGERIA	
	KENNETH EZE	INVESTMENTS AND	NIGERIA
61		SECURITIES TRIBUNAL	
	LAWAL FARI	SECURITIES AND	NIGERIA
62		EXCHANGE COMMISSION	
	MADAKI MOHAMMED	INVESTMENTS AND	NIGERIA
63		SECURITIES TRIBUNAL	
	MICHEAL A DUNIOH	CENTRAL BANK OF	NIGERIA
64		NIGERIA	
	MICHEAL BROWN	INVESTMENTS AND	NIGERIA
65		SECURITIES TRIBUNAL	
	MODIBBO R.	ECONOMIC AND FINANCIAL	NIGERIA
66	HAMMANTUKURH	CRIMES COMMISSION	
	MOSAKU OLURANTI	CENTRAL BANK OF	NIGERIA
67	BABATUNDE JOHNSON	NIGERIA	
	MOSES BAKWAK	INVESTMENTS AND	NIGERIA
68		SECURITIES TRIBUNAL	
	MR. AMADI LAWRENCE	THE NIGERIAN STOCK	NIGERIA
69		EXCHANGE	
	GREGORY L. NDANU	DARES SALAAM STOCK	TANZANIA
70		EXCHANGE	
	MR. BADAMASI SANI	THE NIGERIAN STOCK	NIGERIA
71		EXCHANGE	
	MR. EKEOCHA IBE	THE NIGERIAN STOCK	NIGERIA
72		EXCHANGE	
	MR. EKPE ADOLPHUS	THE NIGERIAN STOCK	NIGERIA
73		EXCHANGE	
	MR. GBADAMOSI	THE NIGERIAN STOCK	NIGERIA
74	BASHIRU	EXCHANGE	
	MR. IDENYI JAMES	SECRETARY, SENATE	NIGERIA
		COMMITTEE ON CAPITAL	
75		MARKET	
	MR. IMIEBIAKHE	THE NIGERIAN STOCK	NIGERIA
76	FIDELIS	EXCHANGE	
	MR. JOHN UGOLO	NATIONAL PENSION	NIGERIA
77		COMMISSION	
	MR. MOMOH	THE NIGERIAN STOCK	NIGERIA
78	MOHAMMED	EXCHANGE	

79	MR. ONI OLUSOLA	THE NIGERIAN STOCK EXCHANGE	NIGERIA
80	MR. OWOLABI OLAJIDE FRANCIS	CENTRAL BANK OF NIGERIA	NIGERIA
81	MR. Y.S. ABUBAKAR	CORPORATE AFFAIRS COMMISSION	NIGERIA
82	MRS. AKPOMUDIARE CYNTHIA	THE NIGERIAN STOCK EXCHANGE	NIGERIA
83	MRS. IGBINOSUN JOSEPHINE	THE NIGERIAN STOCK EXCHANGE	NIGERIA
84	MRS. IHEDIOHA CORDELIA	THE NIGERIAN STOCK EXCHANGE	NIGERIA
85	MS. BILKISU BUHARI	CORPORATE AFFAIRS COMMISSION	NIGERIA
86	MS. YEMISI LUKAN	PREMIUM SECURITIES LTD	NIGERIA
87	MS. YEWANDE SADIKU	INVESTMENT BANKING & TRUST COMPANY PLC	NIGERIA
88	MURTALA BASHIR YUSUF	CIRCULAR TRUST NIG LTD	NIGERIA
89	NOSA OSEMWENGIE	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
90	NWALA CHUDE ORACLE	ORACLE & PARTNERS	NIGERIA
91	NWANNA C. EMMA	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
92	OBASUYI NEWTON	PARTNERSHIP INVESTMENT COMPANY LTD	NIGERIA
93	OHANWUSI E ONYEJE	VISION TRUST & INVESTMENTS LTD	NIGERIA
94	OMANIBE NELSON	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
95	ONOME F. UNUMERI	PARTNERSHIP INVESTMENT COMPANY LTD	NIGERIA
96	ONYENWE ONYEKA P	CENTRAL SECURITIES CLEARING SYSTEM LTD	NIGERIA
97	OYEKOLA ALADE	INVESTMENTS MASTERS & TRUST LTD	NIGERIA
98	PAMELA OBHIELO (MRS)	SECURITIES AND EXCHANGE COMMISSION	NIGERIA
99	PETER EGWAGU	THE NIGERIAN STOCK EXCHANGE	NIGERIA
100	PETER ISHAM NYAM GAI	CORPORATE AFFAIRS COMMISSION	NIGERIA
101	PHOEBE KICONCO	CAPITAL MARKETS AUTHORITY	UGANDA
102	RACHAEL OLENLUA (MRS)	SECURITIES AND EXCHANGE COMMISSION	NIGERIA
103	S.A. FALAMO	SECURITIES AND EXCHANGE COMMISSION	NIGERIA
104	SAM CHUKWUYERE	INVESTMENTS AND SECURITIES TRIBUNAL	NIGERIA
105	SANI JACOB	SECURITIES AND	NIGERIA

		0EXCHANGE COMMISSION	
	SHEHU YAKUBU- CONCERN	SPRINGBOARD	NIGERIA
106	SOKKUR DASAK	PIPC SECURITIES LTD	NIGERIA
107	SYLVESTER		
	SOLA EPHRIAM-	INVESTMENTS AND	NIGERIA
108	OLUWANUGA	SECURITIES TRIBUNAL	
	SUGRA MAHMOUD	SECURITIES AND	NIGERIA
109		EXCHANGE COMMISSION	
	SUNNY OBIDIGBO	THE NIGERIAN STOCK	NIGERIA
110		EXCHANGE	
	TARFA MAKYUR	SECURITIES AND	NIGERIA
111		EXCHANGE COMMISSION	
	TOCHUKWU	FUTURE VIEW SECURITIES	NIGERIA
112	KEMAKOLAM	LTD	
	TOLA MOBOLURIN	INVESTMENTS AND	NIGERIA
113		SECURITIES TRIBUNAL	
114	BRIAN TEMBO	LUSAKA STOCK EXCHANGE	ZAMBIA
	TOYIN GOMINA	INVESTMENTS AND	NIGERIA
115		SECURITIES TRIBUNAL	
	UFOMBA EZEULU	THE NIGERIAN STOCK	NIGERIA
116		EXCHANGE	
	UKWU R	INVESTMENTS &	NIGERIA
117		SECURITIES TRIBUNAL	
	UMAR MOHAMMED	SECURITIES AND	NIGERIA
118		EXCHANGE COMMISSION	
	UYI IMADEGBELO	INVESTMENTS AND	NIGERIA
119		SECURITIES TRIBUNAL	
	WALE OJO	INVESTMENTS AND	NIGERIA
120		SECURITIES TRIBUNAL	
121	YAKUB OKPONOB	PREMIUM SECURITIES LTD	NIGERIA